



Corporate Overview

May 2020



Safe Harbor Statement

This presentation contains “forward-looking statements,” which are statements related to future events, expectations, results, activities, events or developments that SI-BONE expects, believes or anticipates will or may occur in the future. Forward-looking often contain words such as “intends,” “estimates,” “anticipates,” “hopes,” “projects,” “plans,” “expects,” “seek,” “believes,” “see,” “should,” “will,” “would,” “target,” and similar expressions and the negative versions thereof. Such statements are based on SI-BONE’s experience and perception of current conditions, trends, expected future developments and other factors it believes are appropriate under the circumstances, and speak only as of the date made. Forward-looking statements are inherently uncertain and actual results may differ materially from assumptions, estimates or expectations reflected or contained in the forward-looking statements as a result of various factors. For details on the uncertainties that may cause our actual results to be materially different than those expressed in our forward-looking statements, please review our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, especially the information contained in the section captioned “Risk Factors”. With respect to the forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. We undertake no obligation to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise unless required by law.

Transforming & Leading the Sacropelvic Space

Large Market ¹	Robust Clinical Data	Reimbursement Advantage	Market Leadership
\$2.7 billion annual U.S. opportunity	80+ published clinical studies/papers	282 million+ U.S. covered lives ²	Pioneering sacropelvic surgical solutions
279K potential U.S. procedures per year	2 randomized controlled trials	35 Exclusive iFuse payor policies	6,400+ iFuse U.S. procedures in 2019
Less than 10% market penetration	5-year data	27% increase Medicare surgeon payment ³	Majority estimated U.S. market share iFuse ⁴

1. Jensen M, Brant-Zawadzki M, Obuchowski N, et al. Magnetic Resonance Imaging of the Lumbar Spine in People Without Back Pain. *N Engl J Med.* 1994;331:69-116.; Bernard 1987, Schwarzer 1995, Maigne 1996, Irwin 2007, Sembrano 2009.; INSITE RCT data: 5 years in pain and 31% of patients screened were eligible for surgery.

2. 282M+ covered lives do not include Anthem coverage for pelvic girdle trauma only

3. As of January 1, 2020

4. Cantor Fitzgerald December 17, 2019 Initiation of Coverage document

Financial Profile

Strong Revenue Growth

2019

\$67.3M
REVENUE

22%
GROWTH

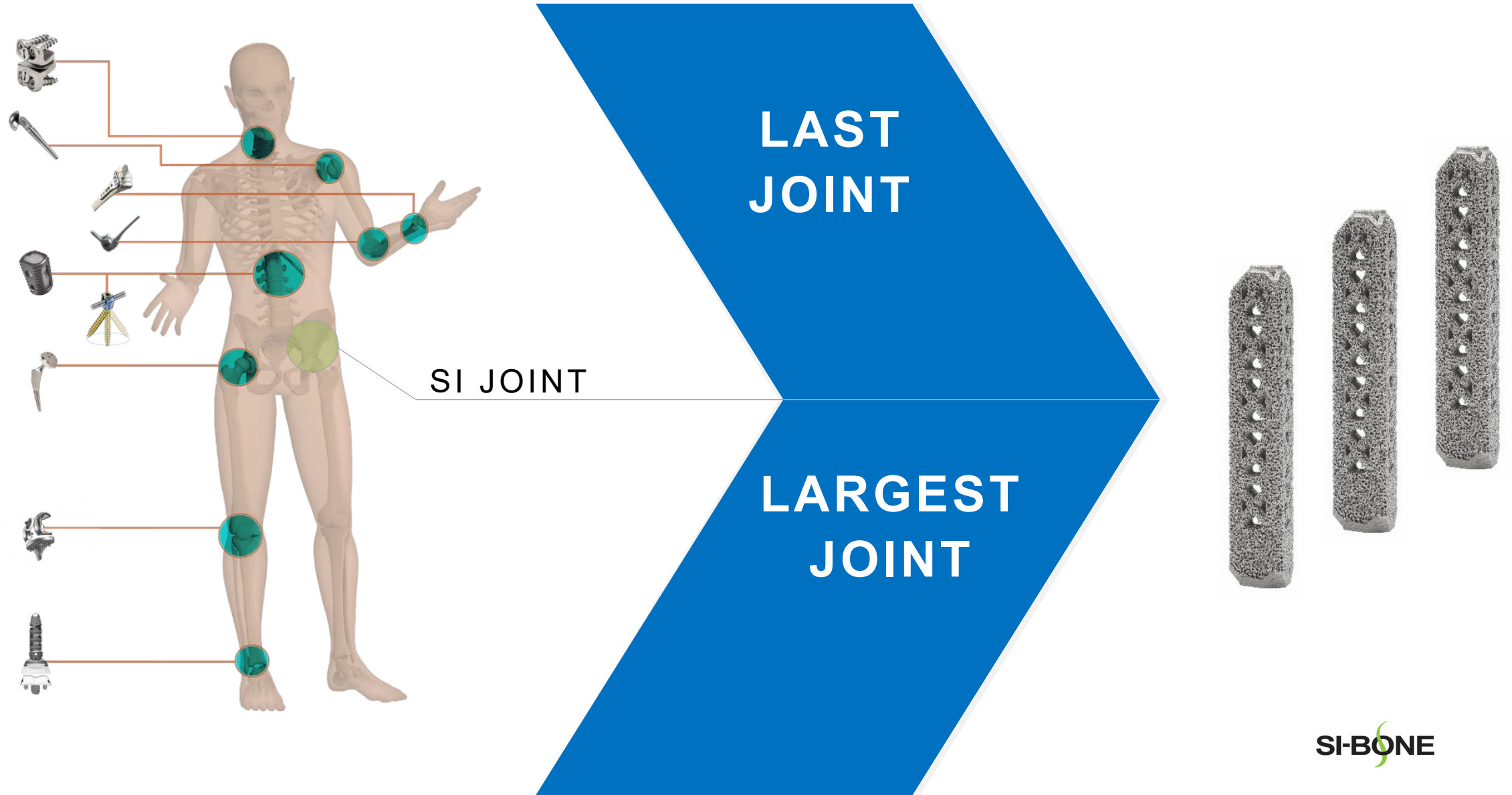
Financial Leverage

2019

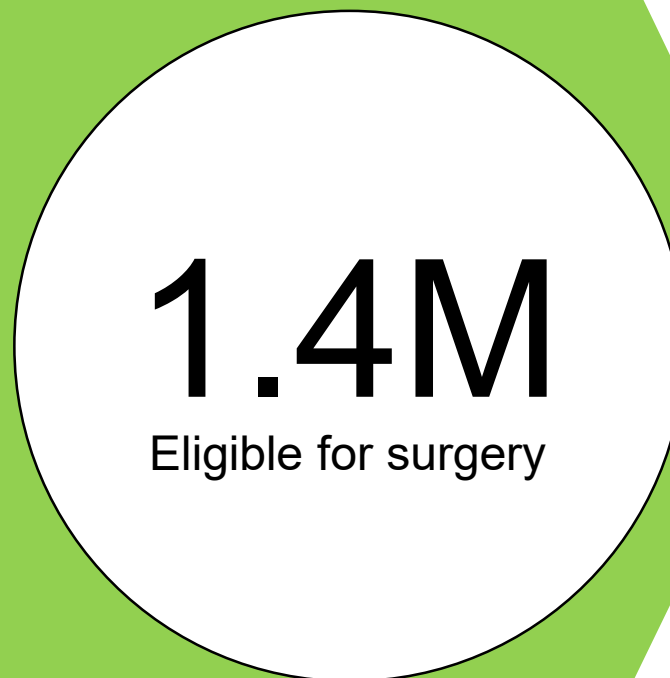
~90%
GROSS MARGINS

1 case > tray cost
CAPITAL EFFICIENCY

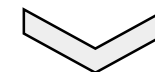
Major Joints Market



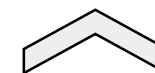
30M+ in the U.S. Suffer From Lower Back Pain...



5 years in pain



\$2.7
BILLION
Annual U.S.
Market Opportunity



1.2M therapeutic
injections per year



Pioneering sacropelvic surgical solutions

45,000+
Procedures

2,000+
Surgeons

282M+
Covered Lives

Diagnostic Algorithm Acceptance and Adoption

Accuracy is **as good or better** than rules for other lumbar spine conditions

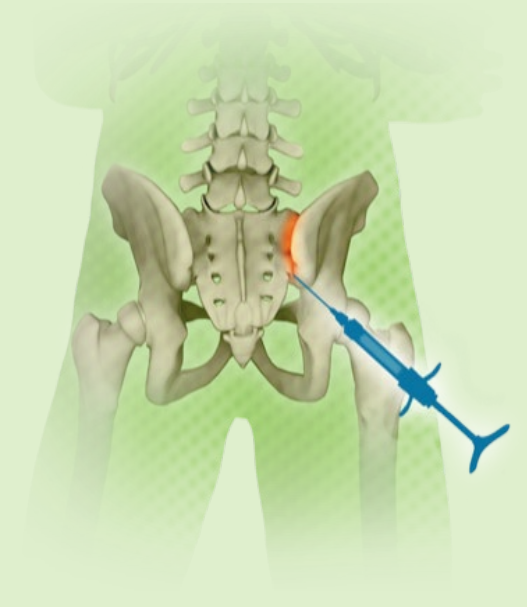
PATIENT HISTORY




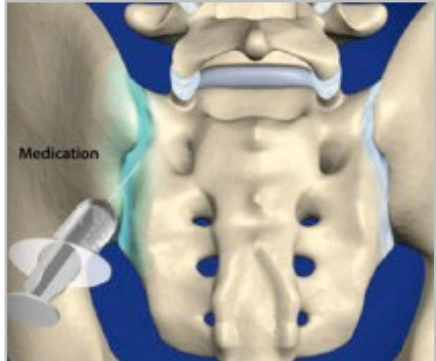
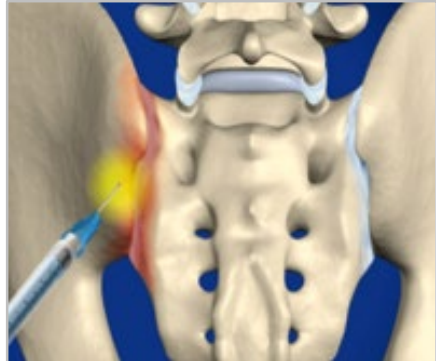


PROVOCATIVE TESTS



LOCAL ANESTHETIC INJECTION

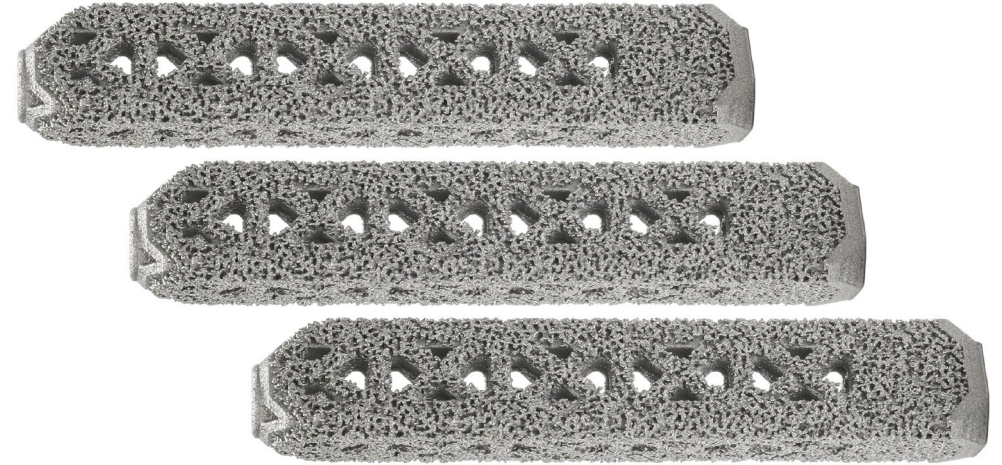


A Major Gap in Sacroiliac Joint Therapy

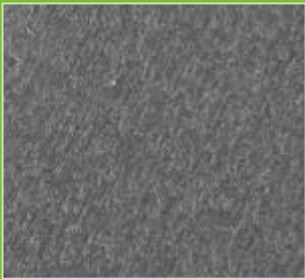
NON-SURGICAL MANAGEMENT			SURGERY	
MEDICATIONS, PHYSICAL THERAPY	THERAPEUTIC INJECTIONS	RADIO-FREQUENCY ABLATION	OPEN SI JOINT FUSION	MIS SI JOINT FUSION
				

Clinically Proven Minimally Invasive Solution

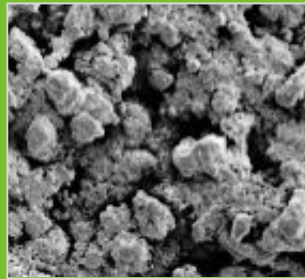
- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony on-growth, in-growth, through-growth*



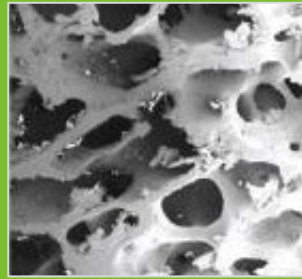
REPRESENTATIVE
COMPETITOR



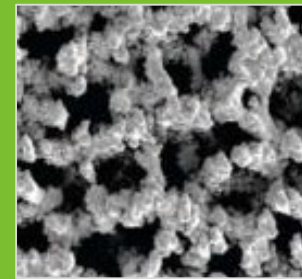
TPS-COATED
IFUSE



CANCELLOUS
BONE







3D-PRINTED
IFUSE-3D



3 MONTH
SHEEP STUDY*



Proprietary, Differentiated Technology

	SI Screws	iFuse
		
Rotation	<ul style="list-style-type: none"> 1x resistance 	<ul style="list-style-type: none"> 6x resistance¹
Strength	<ul style="list-style-type: none"> 1x strength 	<ul style="list-style-type: none"> 3x strength²
Safety	<ul style="list-style-type: none"> Unknown 	<ul style="list-style-type: none"> Very low complication rate³
Revision	<ul style="list-style-type: none"> Unknown 	<ul style="list-style-type: none"> 3.5% (4-year)⁴
Clinical Evidence	<ul style="list-style-type: none"> 16 publications (no RCTs) 	<ul style="list-style-type: none"> >80 publications⁵
Surface	<ul style="list-style-type: none"> Smooth  	<ul style="list-style-type: none"> Porous 

1. SI-BONE Technical Study 300610-TS. Torisional Rigidity of the iFuse Implant Compared with a SI Joint Screw in a Sawbones Model.

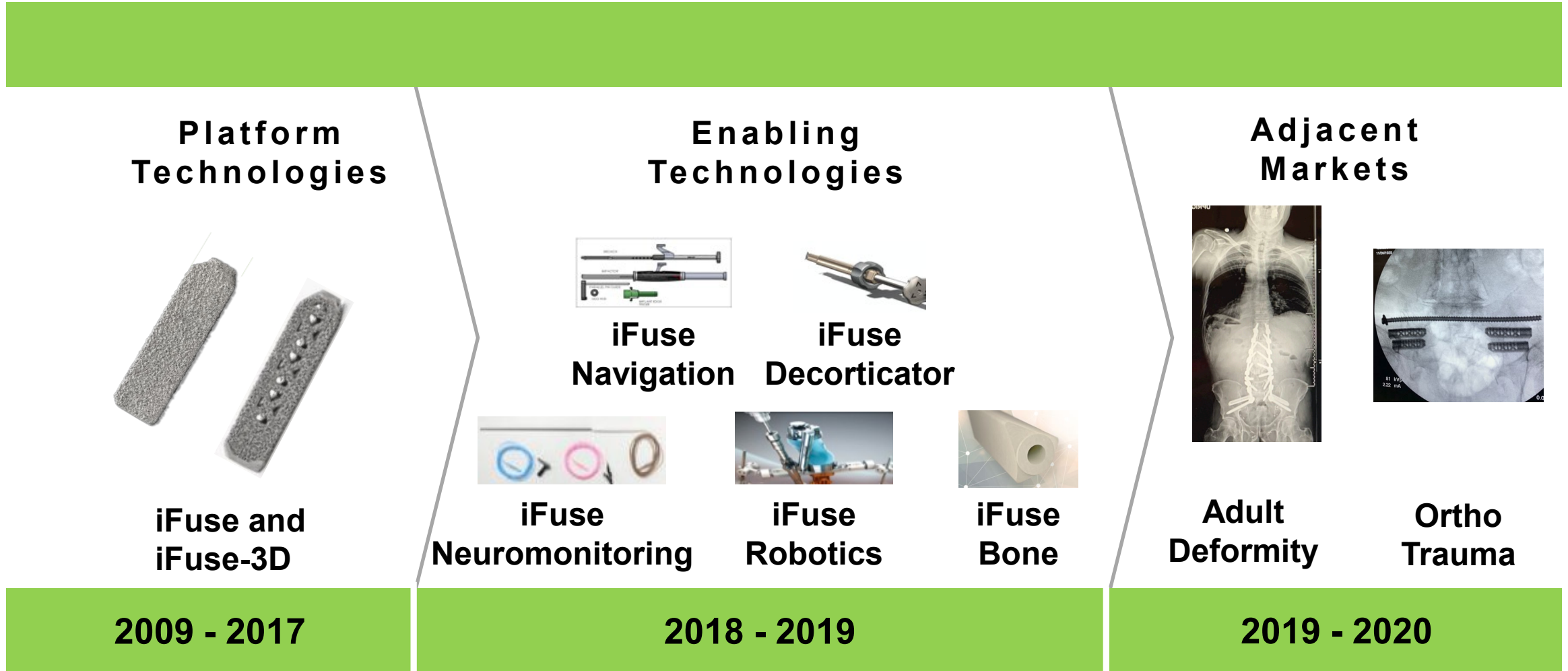
2. SI-BONE Report. Strength of materials of the SI-BONE iFuse Implant vs. 8.0 mm Cannulated Screw. Mauldin RG. December 2009.

3. SI-BONE Corporate Records. January 2020.

4. Cher DJ, et al. Med Devices (Auckl). 2015;8:485-92. DOI: 10.2147/MDER.S94885.

5. www.si-bone.com/results

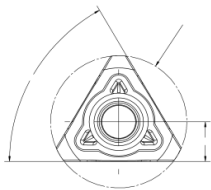
Comprehensive Sacropelvic Surgical Solution



Intellectual Property Overview

- 51 issued patents: U.S. (40), OUS (11)
- 26 pending patents: U.S. (20), OUS (6)
- iFuse patents cover until August 2024
- IFuse-3D patents cover until September 2035

SHAPE



Joint ... fused ... **a rectilinear bone fusion implant** ... across the joint

APPROACH

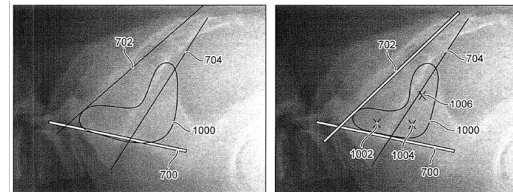
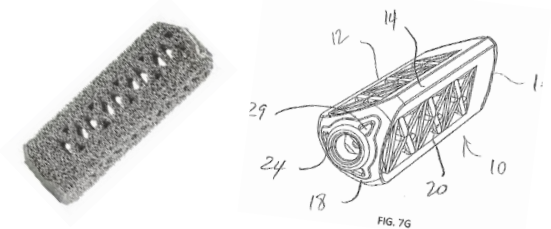


FIG. 10A

FIG. 10B

Lateral insertion path through the ilium and into the sacrum. A posterolateral insertion path angling through the SI joint.

3-D TECHNOLOGY



Fenestration is offset from both the distal end and the proximal end. One repeating internal portion comprising a plurality of apex struts.

Patient Experience

**VAS
Pain
Reduction¹**

Clinically meaningful threshold at 20 pts

54
POINTS

**ODI
Disability
Improvement¹**

Clinically meaningful threshold at 15 pts

26
POINTS

Patient satisfaction¹

95%



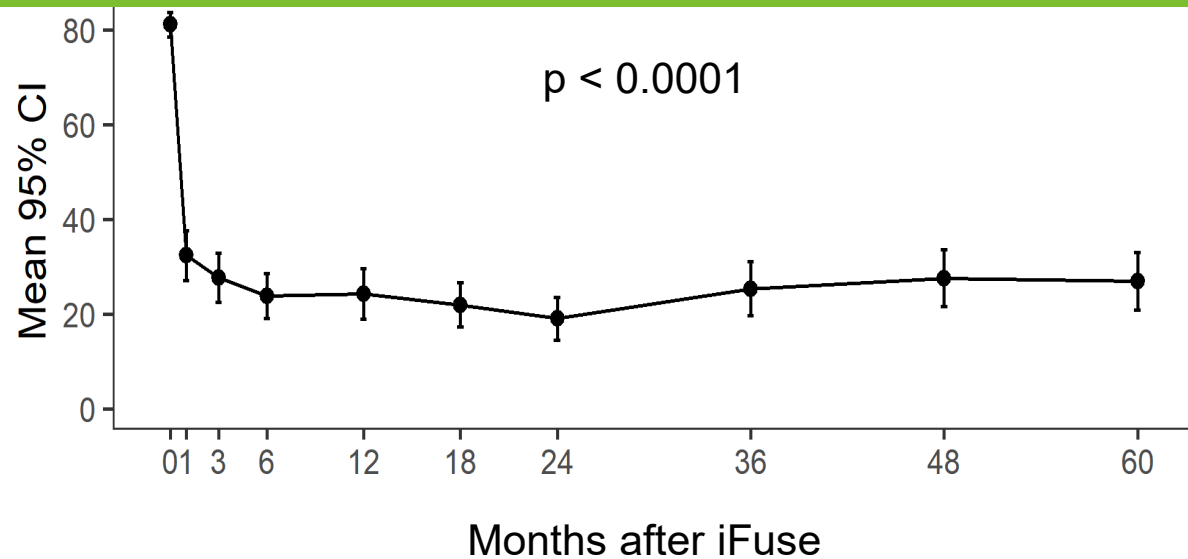
Robust Clinical Evidence

- >80 peer-reviewed published papers
- Long-term 5-year data
- Two level 1 randomized studies

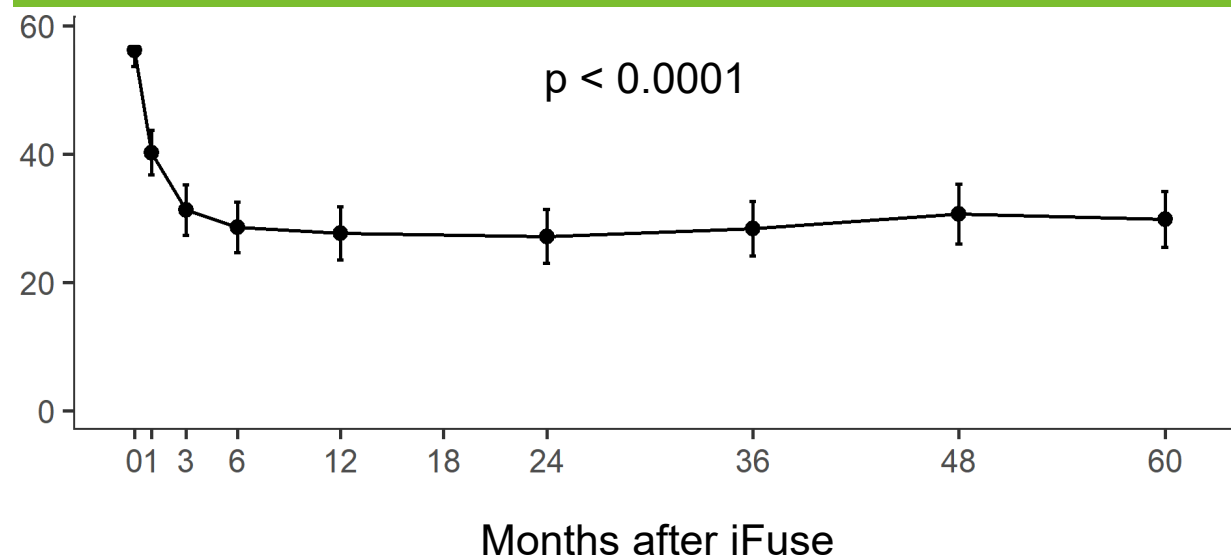


5-Year Prospective Study, Including RCT

VAS SIJ Pain



Oswestry Disability Index



Published September 2019

Commercial Progress in 2019

Expand Sales Organization	Influence Reimbursement	Increase Surgeon Activity	Engage KOLs
<p>100+ U.S. field personnel</p> <p>12 U.S. sales regions¹</p>	<p>282M+ U.S. covered lives²</p> <p>27% increase Medicare surgeon payment¹</p>	<p>539 active surgeons in Q4 2019</p> <p>Focus on U.S. surgeon training</p>	<p>Bedrock procedure penetrating KOL's</p> <p>40+ academic centers trained</p>

Note: Information as of December 31, 2019

1. Increase in U.S. sales regions and Medicare surgeon payment occurred on January 1, 2020.

2. 282M+ covered lives do not include Anthem coverage for pelvic girdle trauma only

Investment in U.S. Salesforce

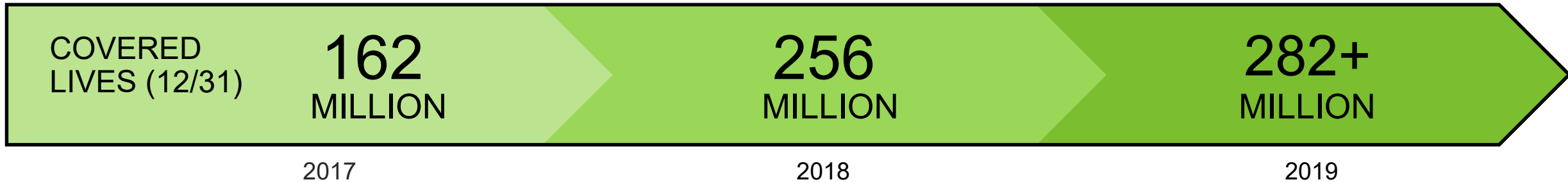
100+ FIELD PEOPLE

- **114 FTEs** in U.S. Salesforce
 - **62** sales reps
 - **52** clinical support specialists

12 SALES REGIONS

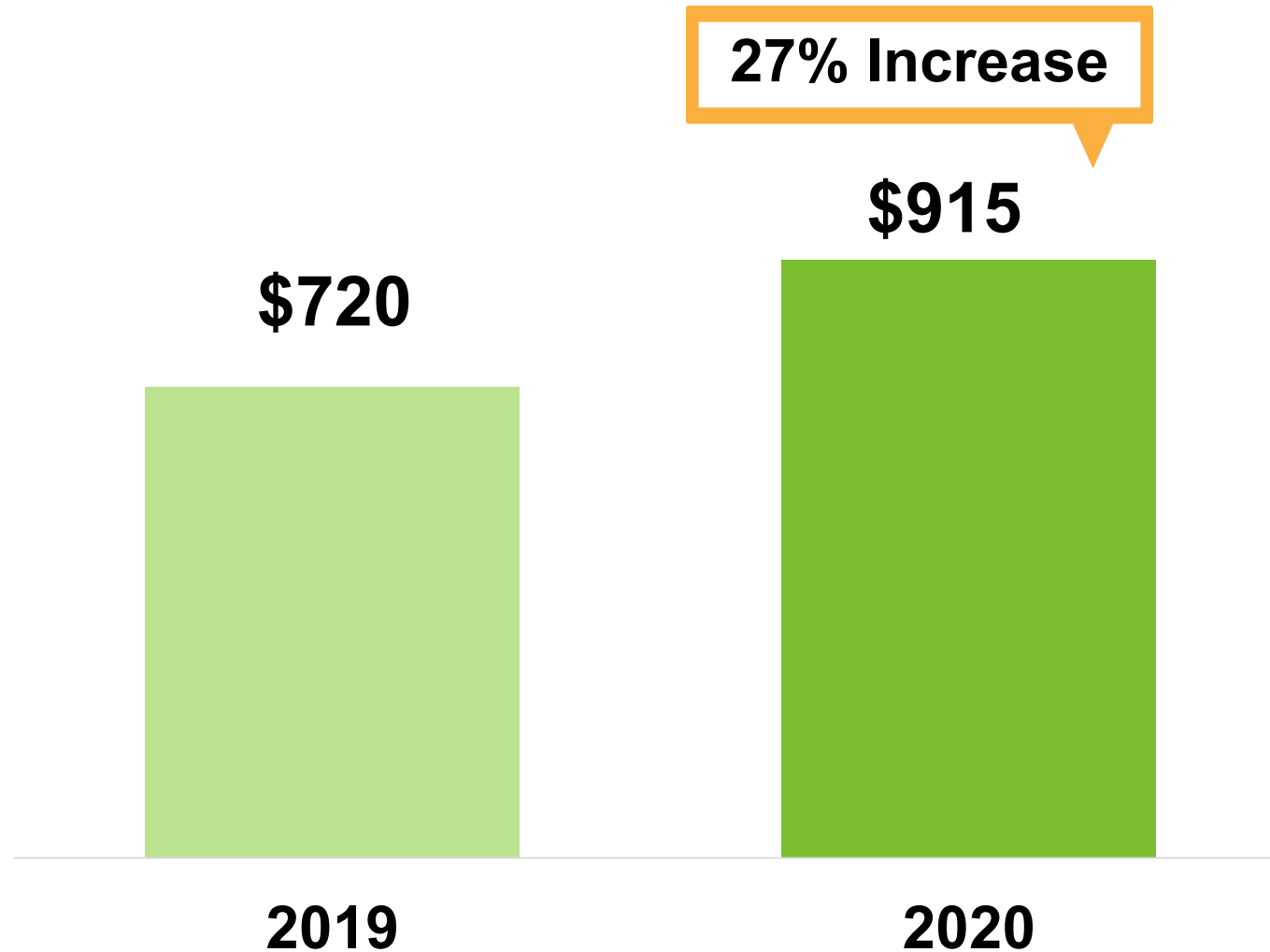


Growing U.S. Reimbursement

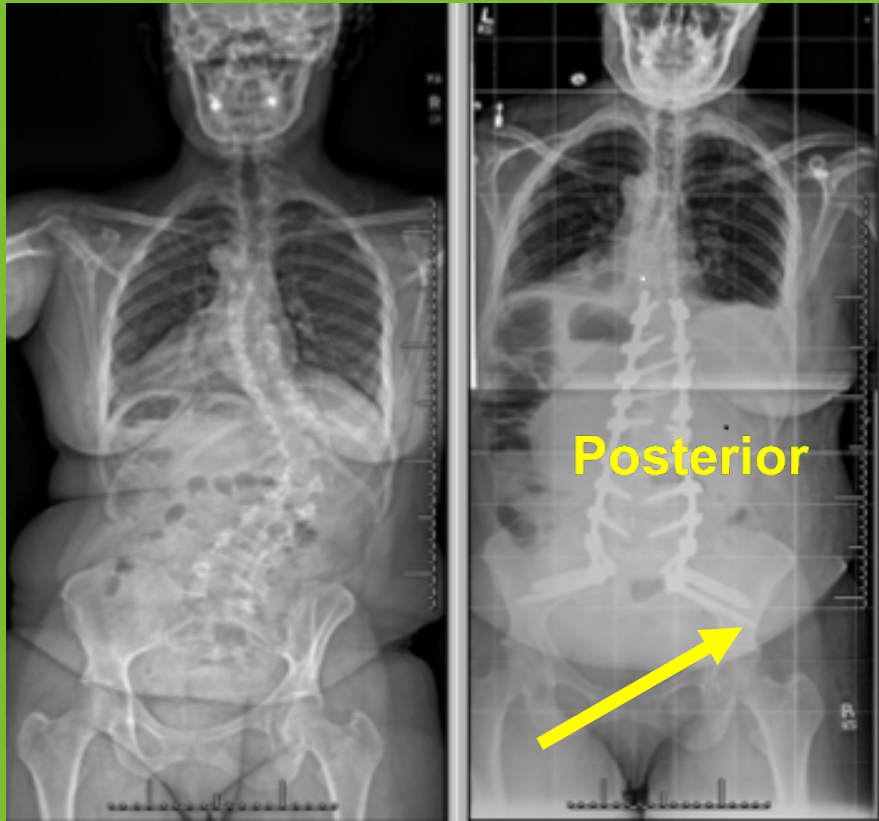


- 147 million covered by private payors
- All 7 Medicare MACS cover
- 35 U.S. exclusive policies
- 60+ million exclusive covered lives

Medicare Increased Surgeon Payment



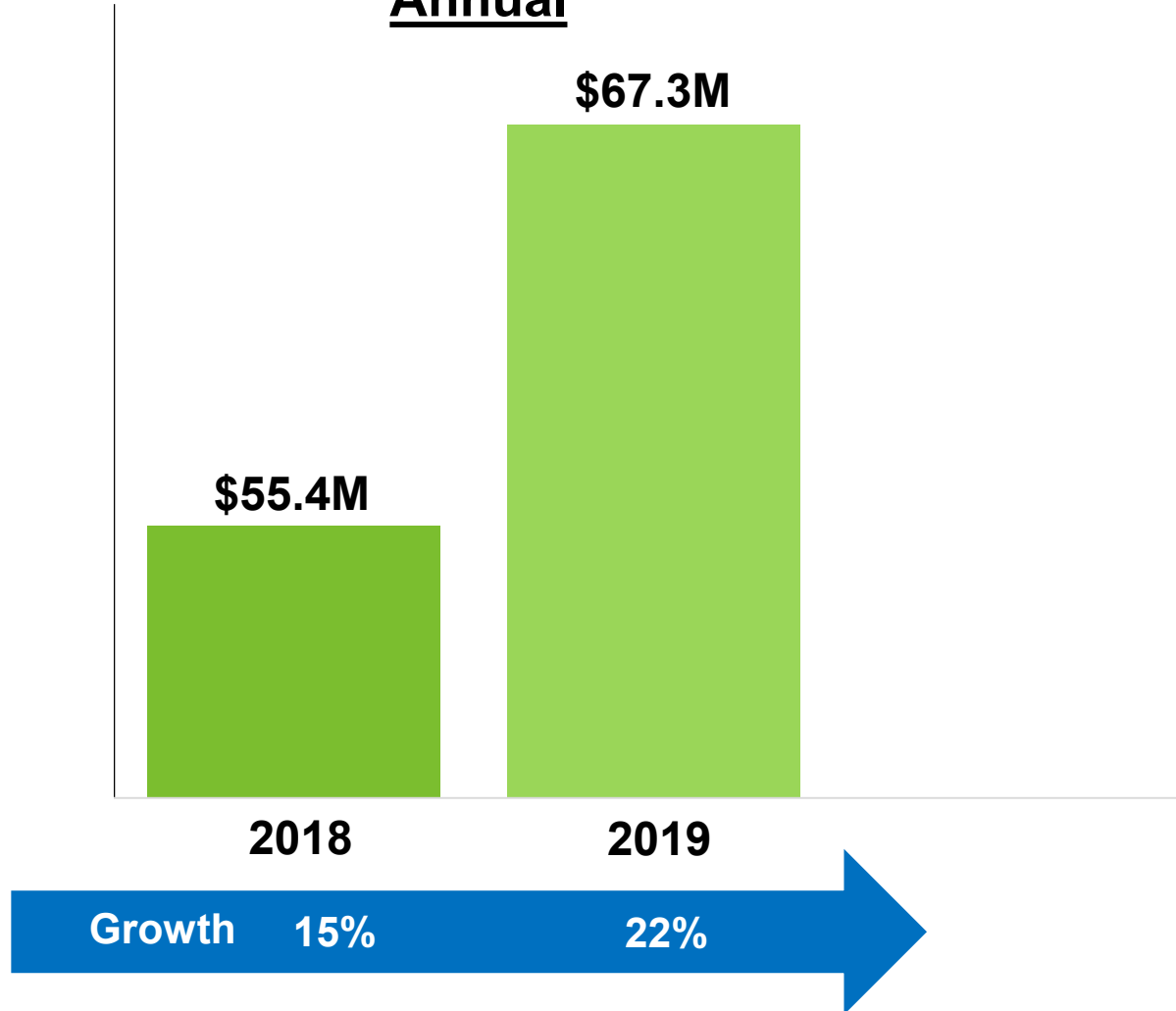
Bedrock Technique Increasing Awareness of SI-Joint



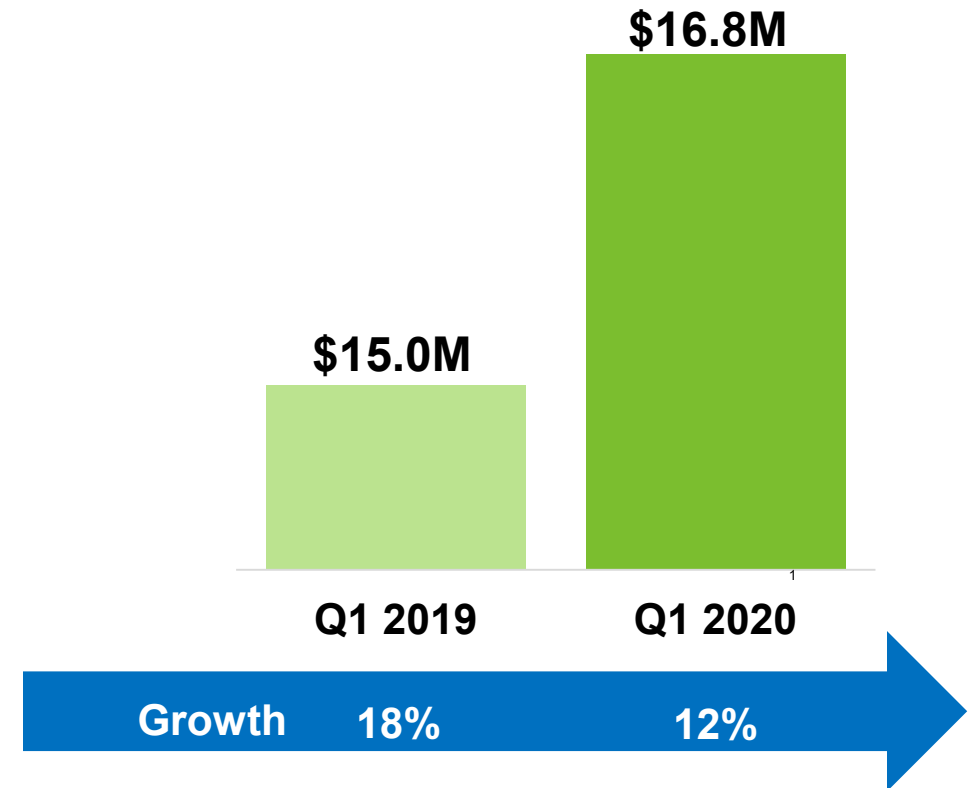
- Bedrock technique as an adjunct to long fusion
- US Bedrock launched: June 2019
- “Open” or MIS technique
- Posterior: iFuse-3D implants parallel to S2AI screws
- Lateral: iFuse-3D implants plus S2AI screws
- iFuse biomechanical: ~**30% reduction**¹ in SIJ motion

Worldwide Revenue Growth

Annual



Quarterly



COVID-19 Pandemic Update

Response

- Protect employees and others
- Continue operations and clinical support
- Reduce operating expenses
- Conserve cash of over \$145M

Re-entry and Ramp Up Strategy

- Focus on outpatient and ASC procedures
- Ramp up first in states that are "open"
- Expand efforts based on new trauma FDA indication
- Conduct educational webinars for surgeon training
- Teach telehealth for SIJ patient management

Investment Highlights

>6,400 U.S. PROCEDURES IN 2019

ROBUST
DATA

>80 PUBLISHED
PAPERS

2 RANDOMIZED
TRIALS

REIMBURSEMENT
ADVANTAGE

282+
MILLION
COVERED LIVES

35 PAYOR
EXCLUSIVES

POSITIVE
FINANCIAL PROFILE

↑ 22%
GROWTH

\$67.3M REVENUE
90%
GROSS MARGINS

279,000 U.S. POTENTIAL PATIENTS PER YEAR



SI-BONE

The logo features the text "SI-BONE" in a bold, black, sans-serif font. A green, curved swoosh element is positioned behind the letters "B" and "O", starting from the top left of the "B", curving around the "O", and ending at the bottom left of the "O". The background is split diagonally from the top left to the bottom right, with a white upper-left section and a green lower-right section.

Disclosure

The iFuse Implant System is intended for sacroiliac fusion for the following conditions:

- Sacroiliac joint dysfunction that is a direct result of sacroiliac joint disruption and degenerative sacroiliitis. This includes conditions whose symptoms began during pregnancy or in the peripartum period and have persisted postpartum for more than 6 months.
- To augment immobilization and stabilization of the sacroiliac joint in skeletally mature patients undergoing sacropelvic fixation as part of a lumbar or thoracolumbar fusion.
- Acute, non-acute, and non-traumatic fractures involving the sacroiliac joint.

There are potential risks associated with the iFuse Implant System. It may not be appropriate for all patients and all patients may not benefit. For more information on risks, please see <http://www.si-bone.com/risks>

One or more of the individuals named herein may be past or present SI-BONE employees, consultants, investors, clinical trial investigators, or grant recipients. Research described herein may have been supported in whole or in part by SI-BONE.

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